



# 3Q22 Earnings Presentation

November 11, 2022





# Disclaimer

This document contains certain statements and information relating to Enauta that reflect current vision and/or expectation of the Company and its management concerning its business performance and in future events. Certain statements and information are based on estimates, projections, they indicate or imply results, performance or future achievements, and may contain words, such as "believe", "estimate", "expect", "envisage", "probably will result" or other similar words or expressions. These statements are subject to various risks, uncertainties and assumptions.

We warn that several relevant factors may cause actual results to significantly differ from plans, objectives, expectations, estimates and intentions expressed herein, so that we cannot guarantee that projections or conclusions mentioned herein will occur and/or be materialized. Under no circumstances shall the Company or its board members, officers, representatives or employees be liable towards any third party (including investors) for decision or acts of investment or business made based on information and statements contained herein, nor for indirect damages, loss of profit or similar event.

The Company does not intend to provide shareholders with a review of statements or analysis of differences between statements and actual results, as well as does not undertake to update or review this presentation upon new information and/or future events.

This presentation does not contain all the information required for a complete evaluation of investments in the Company. Each investor should make their own evaluation, including related risks, in their investment-related decision.





# 1H22 starts with significant progress on operating and commercial fronts

- ▲ Successful temporary downtime of FPSO Petrojarl I, with no accidents
- ▲ Kick-off of the drilling campaign for Atlanta's 4th well and two additional wells for the FDS
- ▲ New contract with Shell for the sale of Atlanta's oil
- ▲ Progress in FDS: investments of US\$ 285 million in 9M22, on time and on budget
- ▲ Efficiency gains: FPSO charter cost down by nearly US\$ 150 thousand/day as of Sep/22
- ▲ Financial highlights:
  - +36% revenue in 9M22
  - R\$ 970 million EBITDAX in 9M22
  - US\$ 287 million cash position at the end of 3Q22<sup>1</sup>
- ▲ First Brazilian company and independent oil producer as finalist in ANP's 2022 Technological Innovation award
- ▲ Achievements:

**IBRX100 B3**



<sup>1</sup> Cash, cash equivalents and marketable securities. R\$ 1.6 billion converted to US\$ on June 30, 2022



# Successful scheduled downtime: key to maintain Atlanta in production until implementation of the FDS

- ▲ Extend operation of EPS until the start of the FDS
- ▲ Expand water treatment capacity
- ▲ Meet regular regulatory inspections

Zero accidents during maintenance campaign





# Full Development System: activities on time and progressing

## ▲ Shipyard:

- FPSO Atlanta first dry-dock completed
- Peer Review completed
- Creation of committees for follow-up and endorsement in the following stages of the project



Entry into the dry dock  
FPSO Atlanta



*Topside*

## ▲ Drilling campaign:

- Permits issued, including the interconnection of well 5H to the EPS
- All materials and equipment for drilling the 5H well delivered and available



HWCT of well 5H  
delivered to BRASCO



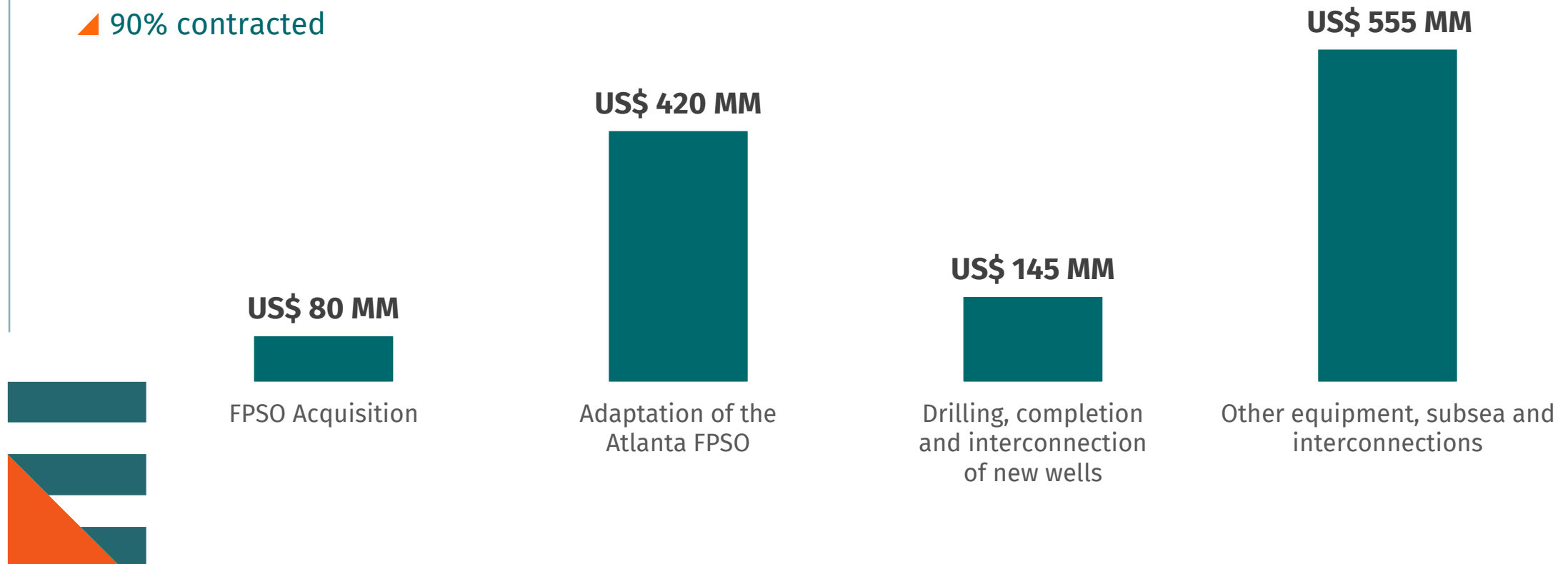
Alpha Star oil rig at the exit of the  
Guanabara Bay

# Full Development System: discipline keeps investments on budget

Total Capex of US\$ 1.2 bi

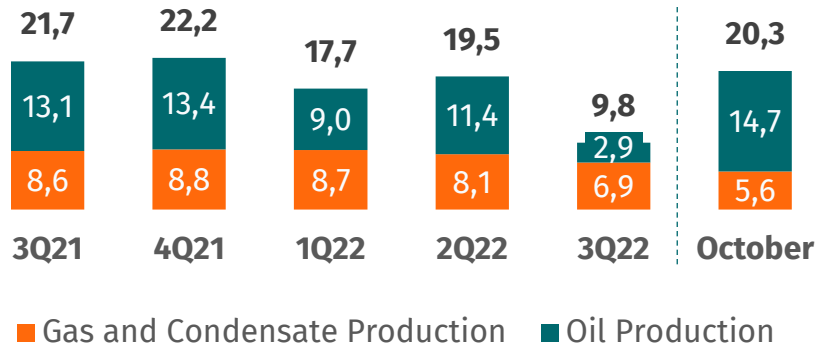
▲ US\$ 285 MM invested

▲ 90% contracted

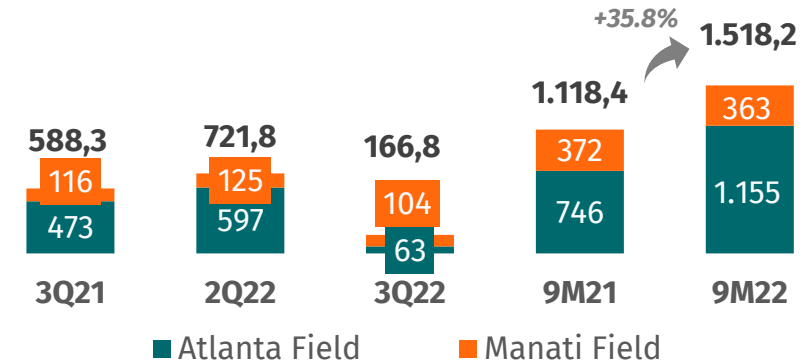


# 3Q22 results impacted by scheduled downtime

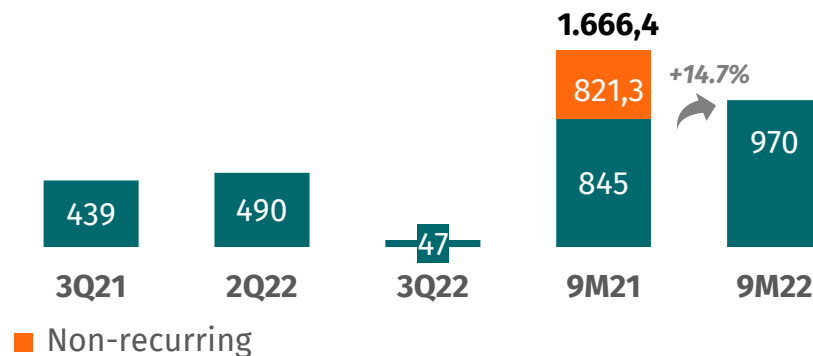
Production (thousand boe/day)



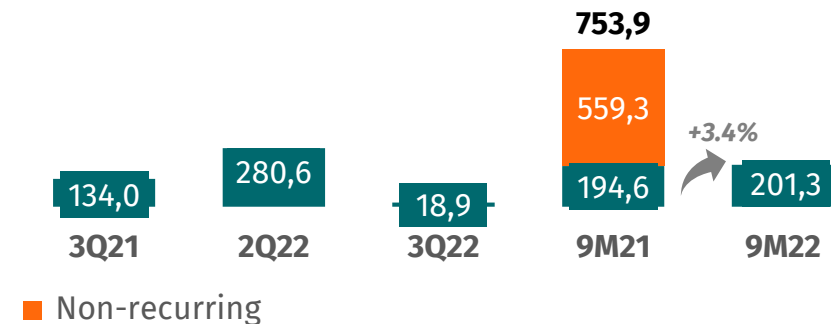
Net Revenue (R\$ million)



EBITDAX (R\$ million)

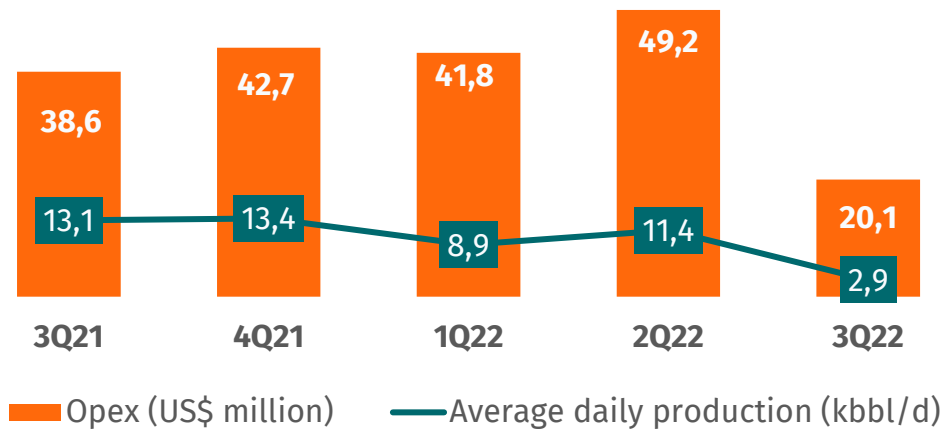


Net Income (R\$ million)

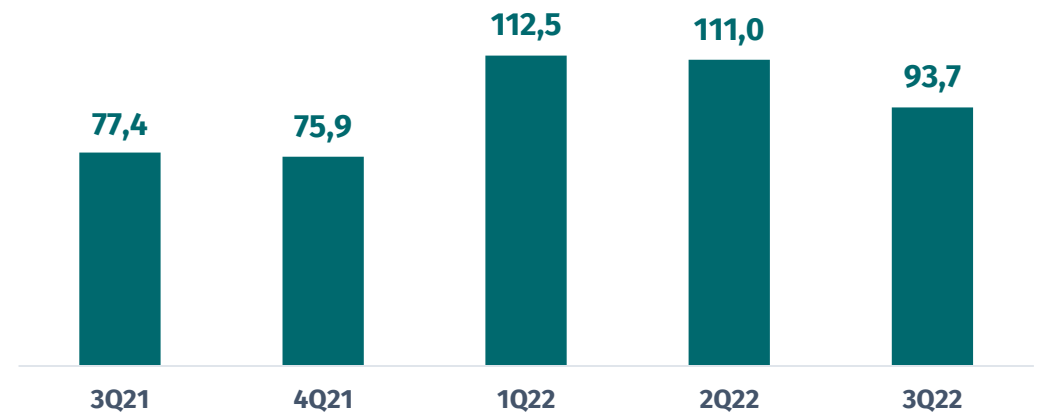


# Transition quarter in Atlanta with costs under control and focus on recertification

Opex (US\$ million)



Average Selling Price (US\$/bbl)

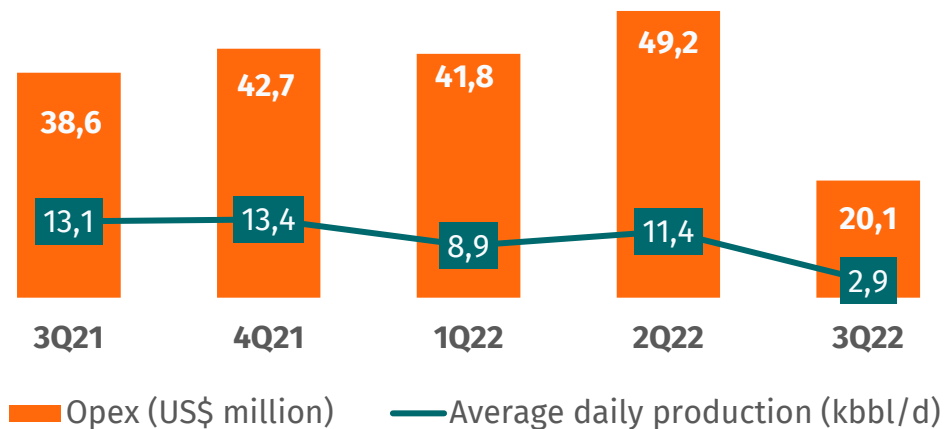


- FPSO charter agreement: end of Brent-related additional installment, with a reduction of approximately US\$ 150 thousand/day in this cost as of September, compared to 2Q22.
- Average sales Brent remains above the historical average.

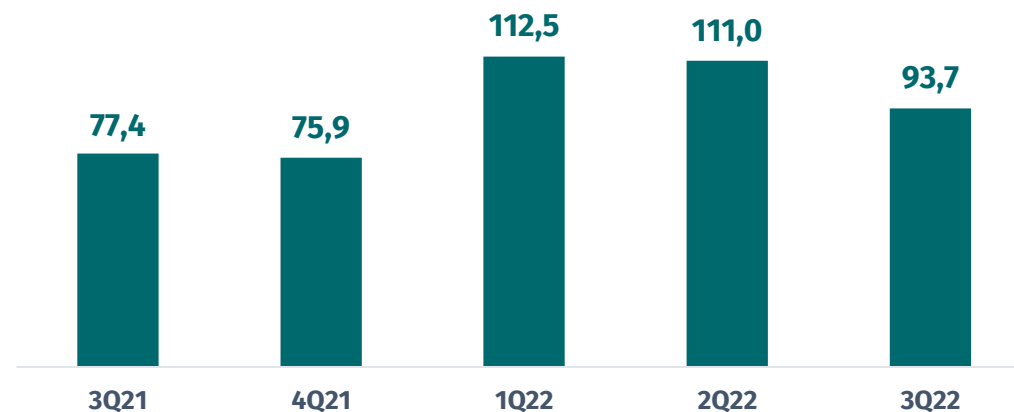


## Atlanta: lower production in the quarter reduces operating expenses

Opex (US\$ million)

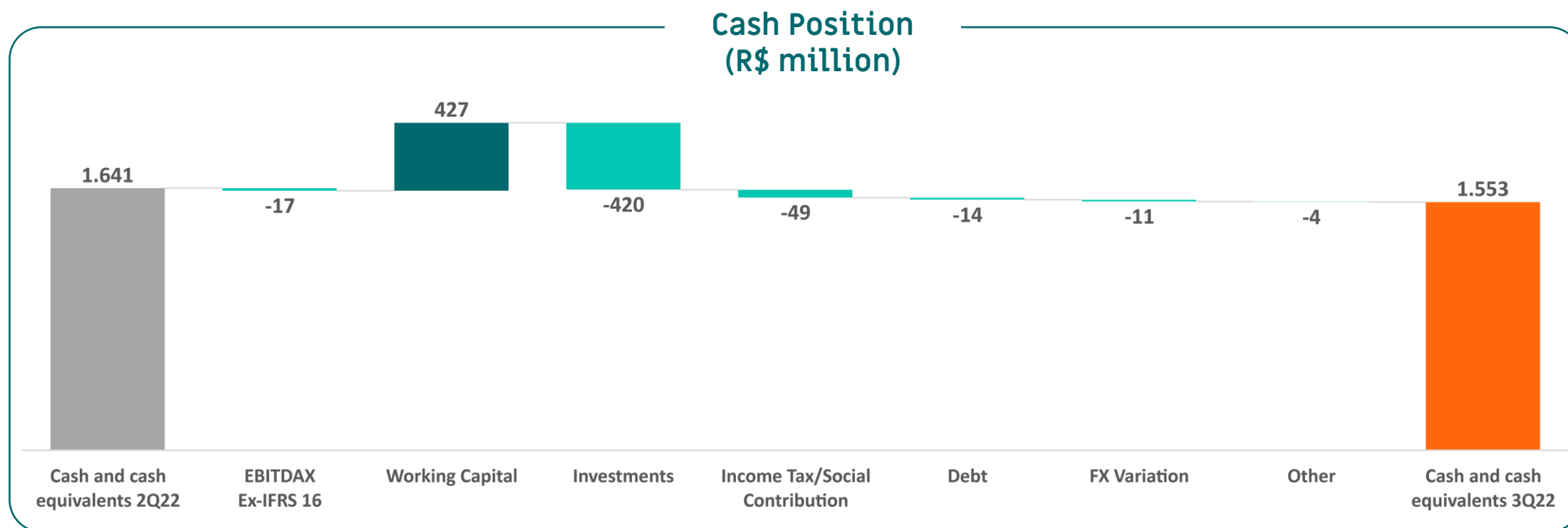


Average Selling Price (US\$/bbl)



- FPSO charter agreement: end of Brent-related additional installment, with a reduction of approximately US\$ 150 thousand/day in this cost as of September, compared to 2Q22.
- Average sales Brent remains above the historical average.

# Robust liquidity supports the Company's growth



- Investment of US\$ 91 million fully allocated to the Atlanta Field (EPS+FDS).
- Financial income: BRL 21 million in income from financial investments.



## Continuous search for value creation to our shareholders added to Enauta's strong fundamentals

### Strategic positioning in the three stages of the E&P chain:

- **Focus on operational excellence of our assets** to ensure ongoing cash generation
- **Active portfolio management**, seeking diversification and profitability
- **Capital structure optimization** to boost our growth strategy

# Q&A

**Investor Relations**  
**[www.enauta.com.br/ri](http://www.enauta.com.br/ri)**  
E-mail: [ri@enauta.com.br](mailto:ri@enauta.com.br)  
Tel.: +55 21 3509 5959



**Enauta**